

COMMONWEALTH OF MASSACHUSETTS
DEPARTMENT OF TELECOMMUNICATIONS AND ENERGY

RESPONSE OF BAY STATE GAS COMPANY TO THE
RECORD REQUESTS FROM THE D. T. E.
D.T.E. 03-36

Date: September 22, 2003

Witness Responsible: Stephen H. Bryant

DTE-RR-8: Please calculate the variance in the Company's approved ROE for the period 1995 to 2001 and the ROE realized by the Company during this same period.

RESPONSE: The Company's approved ROE vs. the ROE realized by the Company for the period 1995 to 2001, as detailed in the Company's response to DTE 1-19, are as follows:

YEAR	ALLOWED ROE	EARNED ROE	DIFFERENCE
1995	11.4%	9.94%	1.46%
1996	11.4%	9.72%	1.68%
1997	11.4%	6.08%	5.32%
1998	11.4%	-0.76%	12.16%
1999	11.4%	8.65%	2.75%
2000	11.4%	10.36%	1.04%
2001	11.4%	9.55%	1.85%